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assessments. *Chicago, etc., Ry. Co. v. Babcock*, 204 U. S. 585; *Doty Lumber & Shingle Co. v. Lewis County*, 60 Wash. 428, 111 Pac. 562. And where a state statute requires property to be assessed at its cash value, equity will not enjoin the collection of a tax solely on grounds that other property is not taxed at its cash value, where the disputed portion of the tax has not been paid or tendered. *Albuquerque Bank v. Perea*, 147 U. S. 87.

BOOK REVIEWS

THE PREVENTION AND CONTROL OF MONOPOLIES, by W. Jethro Brown. (New York: E. P. Dutton & Company, 1915, pp. xix, 198).

It is not the purpose of the author of this volume to retrace the ground which has been covered by the many exhaustive works on the subject of monopolies, but simply to inquire "within what limits monopolies should be prevented, how the prevention should be effected, and how, where a policy of prevention is undesirable or impracticable, monopolies should be regulated or controlled." With such a scope the work has several great merits: it is written by a jurist who has had practical experience in administration as a member of the Royal Commission on the Australian Sugar Industry, and its most important data are from Australian experience, a hitherto not adequately explored field. Nevertheless, the author has kept in mind an audience wider than the Australian electorate, and while his work may be of chief importance in England, where the development of monopolies is likely to be along similar lines, it should be of great interest to American readers, not only because of the citation of American authorities, but on account of the Australian experience and the fact that the remedies suggested may soon be necessary here.

After stating the nature of his problem, Professor Brown devotes a chapter to syndicalism. He thinks a consideration of this movement necessary, for if it be found that its claims are well founded, "a discussion of the forms of public control of monopolies may be dispensed with." But it is doubtful whether this discussion is necessary, and if so, whether it is adequate; for Professor Brown does not seem to appreciate fully the concepts of the syndicalist faith. In making this criticism one is, curiously enough, reminded of Professor Brown's former volume, *The Underlying Principles of Modern Legislation*, where a chapter on Anarchy was certainly out of place.

The policies which the State may adopt in dealing with monopoly are these: limitation of the size of corporate business, publicity, legislative regulation and administrative supervision of competition, limitation of profits, regulation of profits, public competition, and nationalization. Three methods for carrying these policies into effect are possible: the aggrieved party may have the right to sue

in the courts for injuries sustained, the control may be exerted by administrative commissions, and thirdly, the State may assume ownership.

Professor Brown has no difficulty in showing that no one method is adequate, and that *a priori* principles cannot be laid down; the character of the industry and local conditions must be taken into consideration. But after examining all the alternatives, he concludes that either public regulation of prices or public ownership is necessary, and prefers the former on the ground that private ownership is more efficient, and, even when rigorously regulated, involves "a less serious extension of public responsibility." He thinks that publicity and administrative supervision are inadequate to maintain competitive conditions; that the necessity of monopoly—particularly in noncompetitive industries—must be recognized. As to the method, he unhesitatingly prefers administrative control to public ownership or enforcement through private suits.

Particularly valuable are those portions of the book dealing with the New South Wales Gas Act of 1912, the recommendations of the Royal Sugar Commission, and the Commonwealth Inter-State Commission Act. Of great interest also is the author's discussion of the New Protection, a policy which holds "that the imposition of an Import Duty should be accompanied by ancillary State action with a view to insuring a greater social justice than could be hoped for if the distribution of the results of industrial enterprise were left to the unaided operation of natural laws."

To the American reader, Professor Brown's excessive use of the first person singular personal pronoun will seem unnecessary, but the "I" as somebody—was it Thackeray?—once said, is often the shortest distance between two points.

LINDSAY ROGERS.